

Inteco ApS

Havneholmen 29, 1561 København V

Annual report

1 January - 31 December 2023

Company reg. no. 38 54 49 34

The annual report was submitted and approved by the general meeting on the 5 July 2024.

Paul Ruijgrok
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 January - 31 December 2023

- 5 Accounting policies
- 8 Income statement
- 9 Balance sheet
- 11 Statement of changes in equity
- 12 Notes

Management's statement

Today, the liquidator has presented the annual report of Inteco ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January - 31 December 2023.

According to the information in the liquidator's possession as well as the information that the previous management has provided to the liquidator, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2021 and the result of the company's activities for the financial year 1 January 2021 - 31 December 2021

The Liquidator consider the conditions for audit exemption of the 2023 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 5 July 2024

Managing director

Paul Ruijgrok

Practitioner's compilation report

To the Shareholders of Inteco ApS

We have compiled the financial statements of Inteco ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 July 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr
State Authorised Public Accountant
mne34473

Company information

The company

Inteco ApS
Havneholmen 29
1561 København V

Company reg. no. 38 54 49 34
Financial year: 1 January - 31 December
7th financial year

Managing director

Paul Ruijgrok

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Parent company

Inteco B.V

Management´s review

Description of key activities of the company

The company sells and installs climate ceilings and related products and services, on behalf of parent company.

Development in activities and financial matters

The gross profit for the year totals DKK 39.000 against DKK 21.000 last year. Income or loss from ordinary activities after tax totals DKK 28.000 against DKK 9.000 last year. Management considers the net profit or loss for the year satisfactory.

The company's management expects that revenue-generating activities will be resumed in the future

Accounting policies

The annual report for Inteco ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Accounting policies

Other external costs comprise costs for sales, advertisement and administration.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax of the results for the year

The tax for the year comprises the current tax for the year, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	39.076	21.357
Depreciation relating to tangible fixed assets	-1.260	-2.595
Operating profit	37.816	18.762
1 Other financial costs	-969	-2.086
Pre-tax net profit or loss	36.847	16.676
Tax on ordinary results	-8.382	-7.810
Net profit or loss for the year	28.465	8.866
Proposed distribution of net profit:		
Transferred to retained earnings	28.465	8.866
Total allocations and transfers	28.465	8.866

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other plants, operating assets, and fixtures and furniture	<u>0</u>	<u>1.260</u>
Total property, plant, and equipment	<u>0</u>	<u>1.260</u>
Total non-current assets	<u>0</u>	<u>1.260</u>
Current assets		
Amounts owed by group enterprises	164.478	89.917
Other debtors	<u>20.396</u>	<u>26.194</u>
Total receivables	<u>184.874</u>	<u>116.111</u>
Available funds	<u>5.936</u>	<u>48.506</u>
Total current assets	<u>190.810</u>	<u>164.617</u>
Total assets	<u>190.810</u>	<u>165.877</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	54.871	26.406
Total equity	94.871	66.406
Liabilities other than provisions		
Other payables	38.632	38.632
Total long term liabilities other than provisions	38.632	38.632
Trade creditors	36.890	52.829
Corporate tax	16.192	7.810
Other payables	4.225	200
Total short term liabilities other than provisions	57.307	60.839
Total liabilities other than provisions	95.939	99.471
Total equity and liabilities	190.810	165.877

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	26.406	66.406
Profit or loss for the year brought forward	<u>0</u>	<u>28.465</u>	<u>28.465</u>
	<u>40.000</u>	<u>54.871</u>	<u>94.871</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial costs		
Other financial costs	969	2.086
	<u>969</u>	<u>2.086</u>
2. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2023	23.557	19.357
Additions during the year	0	2.940
Cost 31 December 2023	<u>23.557</u>	<u>22.297</u>
Depreciation and writedown 1 January 2023	-21.037	-18.442
Depreciation for the year	-2.520	-2.595
Depreciation and writedown 31 December 2023	<u>-23.557</u>	<u>-21.037</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>1.260</u>
3. Payables to group enterprises		
The management of the parent company, Inteco B.V, has confirmed by a Letter of support, that it will support the company financially, at least until 31. december 2023.		
4. Contingencies		
Contingent liabilities		
The company has no contingent liabilities per. 31. December 2022.		